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S. H. KRESS AND CO.

BALANCE SHEET AND STATEMENT FOR YEAR

ENDING DECEMBER 31st

1918

S. H. KRESS

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SUBSIDIARY

Balance Sheet De

ASSETS

CURRENT ASSETS:		
Inventories of Merchandise and Supplies at Stores and Warehouses	$4,610,165.87	
Merchandise purchased for season of 1919, not taken into Inventories	440,267.61	
Sundry Debtors and Accounts Receivable	45,414.18	
Prepaid Expenses	74,558.98	
Investment in Liberty Bonds, at par (Market Value $526,933.55)	550,550.00	
Cash paid to Fiscal Agent for Preferred Dividend, payable January 1, 1919	67,908.75	
Cash in Banks and on Hand	992,614.57	
TOTAL CURRENT ASSETS		$6,781,479.96
CAPITAL ASSETS:		
Furniture and Fixtures at Stores and New York Office, less Depreciation	$1,301,402.56	
Improvements, Alterations and Bonuses, paid on leased properties—Proportion unamortized	679,172.19	
Real Estate and Buildings, less Depreciation	104,075.12	
Good Will, Organization, Leasehold, etc	12,000,000.00	
TOTAL CAPITAL ASSETS		$14,084,649.87
		$20,866,129.83

We have examined the books and accounts of S. H. Kress and Company and of it
the foregoing Balance Sheet is in accordance therewith and exhibits, in our opinion, a tr
We also certify that the Sales and the Net Profits of the Combined Companies for t
and Income Tax, compared with the Sales and Profits for the three preceding years, are a

	Sales
Year 1915	$12,429,590.02
Year 1916	15,059,682.82
Year 1917	17,633,100.37
Year 1918	21,160,111.19

The Company operated a total of one hundred and forty-four stores at the end of t

& COMPANY

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COMPANIES

ecember 31st, 1918

CAPITAL AND LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable for Expense and Merchandise Purchased for 1919 Season		$1,046,671.43	
Preferred Stockholders for dividend declared payable January 1, 1919		65,800.00	
Reserves, including Reserve for 1918 Federal Excess Profits and Income Tax		632,156.45	
TOTAL CURRENT LIABILITIES			$1,744,627.88
CAPITAL STOCK:			
7% Cumulative Preferred Stock:			
Authorized 50,000 shares of $100 each	$5,000,000.00		
Whereof issued		$4,000,000.00	
Less: Retired and Cancelled		260,000.00	
		$3,740,000.00	
Common Stock:			
Authorized and issued 120,000 shares of $100 each		12,000,000.00	
TOTAL CAPITAL STOCK			$15,740,000.00
SURPLUS:			
Current Surplus:			
Balance, as of January 1, 1918		$2,399,553.79	
Add: Net profit from operations for year 1918 after provision for Federal Taxes.	$1,158,716.51		
Less: Quarterly Preferred Dividends payable April 1st, July 1st, Oct. 1st, 1918 and Jan. 1st, 1919	$264,827.50		
Common Stock Dividends payable Aug. 1st and Nov. 1st, 1918	240,000.00		
	504,827.50		
Net Addition to Surplus		653,889.01	
Balance, December 31, 1918		$3,053,442.80	
Whereof:			
Appropriated Surplus, applied to redemption of Preferred Stock	$260,000.00		
General Surplus	2,793,442.80		
Capital Surplus as of January 1st, 1918		328,059.15	
TOTAL SURPLUS			$3,381,501.95
			$20,866,129.83

NEW YORK, FEBRUARY 26TH, 1919.

s subsidiary corporations, for the year ended December 31st, 1918, and we certify that
ue and correct statement of the position of the Company at that date.
he year ended December 31st 1918, after providing for 1918 Federal Excess Profits Tax
s follows:

Sales Increase over preceding year	Profits	Ratio of Profits to Sales
4.46%	$1,063,066.80	8.55%
21.15%	1,354,092.94	8.98%
17.08%	1,465,460.85	8.31%
20.00%	1,158,716.51	5.47%

TOUCHE, NIVEN & CO.,
Auditors.

he year.